

Message Text

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ORIGIN EB-08

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DRAFTED BY EB/OA/AVP:GGRIFFITHS:SP
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FM SECSTATE WASHDC
TO AMEMBASSY ACCRA PRIORITY

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E.O. 11652: N/A

TAGS: EAIR, GH

SUBJECT: CIVAIR: PAN AM CURRENCY PROBLEM

REF: GRIFFITHS/BORN MEETING OF JULY 21

, FOLLOWING IS REPEAT OF STATE 164782 OF JUNE 28 TO
LUSAKA WHICH DISCUSSES CIRCUMSTANCES UNDER WHICH FOREIGN
CURRENCIES CAN BE PURCHASED FROM SOURCES OTHER THAN US
TREASURY ACCOUNTS, OR THE HOST GOVERNMENT.

QUOTE

1. OUR UNDERSTANDING IS THAT THE U.S. CITIZEN TEACHERS AT
THE UNIVERSITY OF ZAMBIA REFERRED TO IN REFTEL ARE
NEITHER U.S. GOVERNMENT EMPLOYEES NOR PERSONS TO WHOM THE
EMBASSY HAS PREVIOUSLY SOLD LOCAL CURRENCY. THESE ARE
THE ONLY CATEGORIES OF PERSONS FROM WHOM THE EMBASSY IS
AUTHORIZED TO PURCHASE LOCAL CURRENCY UNDER ACCOMMODATION
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EXCHANGE REGULATIONS (4 FAM 365).

2. UNDER 4 FAM 332.2, FOREIGN CURRENCIES REQUIRED FOR
OFFICIAL DISBURSEMENTS ARE ACQUIRED ONLY FROM THE DEPART-
MENT OF TREASURY (20 FT ACCOUNTS) OR THE ABSENCE

OF AVAILABLE CURRENCY IN TREASURY ACCOUNTS, BY PURCHASE

FROM SOURCES ENGAGED IN FOREIGN EXCHANGE TRANSACTIONS WHICH
ARE RECOGNIZED BY THE HOST GOVERNMENT.

3. PURCHASE OF FOREIGN CURRENCIES FROM OTHER SOURCES
REQUIRE THE SPECIFIC APPROVAL OF THE TREASURY DEPARTMENT.
THE TREASURY DEPARTMENT WILL CONSIDER APPROVING PURCHASES
FROM OTHER SOURCES ONLY IF THE HOST GOVERNMENT APPROVES"
IF THERE ARE ASSURANCES THAT THE CURRENCIES SO ACQUIRED
MAY BE USED AS FREELY IN THE PAYMENT OF USG OBLIGATIONS AS
CURRENCY ACQUIRED FROM AUTHORIZED SOURCES, AND IF A
PROCEDURE IS WORKED OUT THAT WOULD GUARANTEE THE TREASURY
DEPARTMENT AGAINST ANY LOSS BY EXCHANGE; TREASURY COULD
CONSIDER APPROVING SUCH PURCHASES ONLY IF IN PURSUANCE
OF A GOVERNING USG FISCAL OR OTHER INTEREST. IT CANNOT
CONSIDER PURCHASE OF AN INCONVERTIBLE CURRENCY FROM ANY
PRIVATE SOURCE IN THE ABSENCE OF A GOVERNING USG
INTEREST WITHOUT SUBJECTING ITSELF TO DEMANDS FOR EQUAL
TREATMENT FROM A BROAD VARIETY OF PRIVATE INTERESTS WHOSE
NEEDS IT COULD NOT SERVE.

4. IN THE ABSENCE OF A USG FISCAL OR OTHER INVOLVEMENT
WITH THE U.S. CITIZEN TEACHERS DEPARTING THE UNIVERSITY
OF ZAMBIA, PURCHASE OF THEIR LOCAL CURRENCY BALANCES BY
THE EMBASSY WOULD BE INCONSISTENT WITH POLICY AND
REGULATIONS. THE TREASURY DEPARTMENT CONCURS IN THIS
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